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lie in its theory any more than in the satisfactory treatment of details, which have been digested into a coherent system. In many respects it is a model of method. The author's facile use of history, statistics, and biology show his breadth of learning, and the fitness of the examples drawn from these subjects bears witness to his grasp of the subject. One cannot help admiring the skillful use of statistics, as premises and tests of the theories found in the work. There are many contributions to economic history and the history of economics contained in the footnotes.

The volumes are a refutation of the idea that mathematical modes of thought are unprofitable in economic science. The topics selected for mathematical treatment are well chosen, and the author has been no less discriminating in what he has omitted than in what he has included.

FRED D MERRITT.

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*Principes d'Économie Politique.* Par CHARLES GIDE. Sixième édition, refondue et augmentée. Paris : Larose & Forcel, 1898.

IN the main M. Gide's positions and views upon economic questions are well known ; except for some important changes, therefore, this sixth edition of his *Principes* would call for little more than a notice of its appearance, with a cordial recognition of the merits of method and temper which will doubtless in due time make still another edition necessary.

But the modifications and expansions shown in these successive editions possess a special importance, as indicating not merely the course of development of the author's own thinking, but also as furnishing a record of the direction and tendencies of current economic thought in general. It is, for example, worth noting that our author is becoming more and more avowedly an Austrian. Not that his exposition has changed appreciably toward subtlety and detail, nor that he discloses any marked disposition to accept the obsolescent psychology which underlies the Austrian positions in their unmitigated form ; but he is of the demand school—he regards cost of production as an effect of value rather than as a cause—discards labor as a basis or measure of value, and accepts utility instead of effort as the determining force in value adjustments.

This is modern, at any rate. But it is not so clear that his doctrine that value is the measure of desirability (*desirabilité*—awowedly a direct importation from English) adequately covers the case. Nor is the inadequacy entirely overcome, even if desirability be interpreted as the equivalent of “desiredness,” and applied in the light of the marginal theory, as in fairness the exposition apparently requires. Even so, the marginal desiredness must be merely relative to other goods; and, fully stated, it would mean not desirability or desiredness simply, but marginal desiredness—relative desiredness. It is true, later in the discussion (p. 69) there is a recognition of the necessity that the desirability of any particular commodity be measured in terms of other commodities, and earlier the verbal inaccuracy is cured by the adoption of another term, viz., “the extent of the sacrifice that one is disposed to make measures the intensity of his desire.” Why not then say shortly that value is not “degree of desirability,” but degree of sacrifice—marginal relative desirability?

In the main such discussions of pure theory as are given by M. Gide are to be found in a somewhat extended system of footnotes. The doctrines are stated with admirable terseness—clearly, adequately, and fairly. It is, indeed, particularly in the notes that the author discloses his acceptance of the Austrian point of view and method of analysis. One is occasionally led to infer that some of the additions in both text and notes represent real additions to the author’s thinking, rather than mere changes in manner of statement or method of illustration. Occasionally, also, there does not appear to be a complete assimilation of the new with the old; what appear to be necessary implications of the marginal doctrines are unaccountably overlooked or denied. It is, for example, said (p. 117) that all productive labor involves pain—this being the essential characteristic of work. From this proposition large practical applications are deduced; the doctrine is certainly important, if true, and it augurs ill for all socialistic schemes for making a joyous exercise out of productive activity. But Gide goes too far for theory or for argumentative safety; it was not necessary to deny that any work is attractive—to assert that as soon as effort is seen to be productive it thereby comes to be a burden—becomes unpleasant merely *because* it is good for something. Of all human perversities this would be the most perverse; and so it cannot be true, at least not always, and without qualification.

There are men who, within limits, like to work—will whitewash

another's fence, or will even go fishing despite the fact that they may catch something. Yet, for practical purposes, the doctrine is true as set forth in the text: it is only at the margin that work is painful, but it is always, and necessarily so, at the margin. Marginal labor—labor at the point where the pain of doing comes to outweigh in importance the thing to be obtained—can never be a pleasure as long as the product is good for something; that is to say, so long as the product responds to a desire. Till all desires are satiated we shall then carry effort beyond the line of pleasure for the mere sake of the effort; but productive effort may still, as a whole, be pleasurable, and it often is so.

So, again, the marginal doctrine should have guarded our author from passages like the following: "If I exchange ten sheep for one steer, is this not proof that for one reason or another I judge that a steer is ten times more desirable than a sheep?" Possibly, but not necessarily or commonly; it is just ten times for the marginal trader only; for all others it is more than ten times.

Clearly these are not serious matters; but matters of this sort are about the only chance which the author leaves for reasonable criticism. Still one notes the statement that the homestead laws of the American states deny to owners the right to mortgage their homestead properties; and in the chapter on "Credit" the doctrine that the banker's business is in substance a brokerage of credit rather than the lending of his own credit.

It is, however, probable that we must go to the author himself for the most impersonal and judicial estimate of his work:

I know that for the classical economists it is deplorably vacillating as to the good old principles; that for economists of the new abstract school it is weak in pure theory, and disastrously confuses science with art and economics with ethics; and that for the historical school it is feebly supported by documentary evidence and is still encrusted with the ancient classifications of J. B. Say. And all are right, I doubt not. . . . But my excuse is that I have not had it in mind to make precisely a pedagogical treatise. I had wished to give not so much an explanation as a broad view of the economic world—this vast world in which we are moving without knowing over well whither we are going; not always a solution, but a curiosity and an interest in the problems which besiege it; not necessarily a belief in our science, but a sympathy with its generous effort toward the justice which is yet a hope and the ideals still unattained. And I have hoped also that the science of economics, which has so long, without overprotest, borne the reproach of tire-

someness, may come to appeal to the young, who are yet to make its acquaintance, as an attractive and living thing.

H. J. DAVENPORT.

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*Thünen's Werthlere verglichen mit den Werthleren einiger neuerer Autoren.* Von C. W. A. VEDITZ. Halle a. S.: Erhardt Karros. 1896. 12mo. pp. 88.

THE special purpose of this monograph is to prove that Thünen was the first to develop the so-called marginal-utility theory and to apply it to the problems of distribution. It is perhaps unnecessary to state that the author succeeds in his undertaking. One might also show that the classical English writers had many of the ideas which have since been developed by the writers on marginal utility. However, there can be no doubt that Thünen had followed out these ideas much farther than the classical writers had thought necessary. On the other hand, there can be no doubt that certain recent writers have had at least two distinct advantages over Thünen. In the first place they have themselves had a clearer conception of the importance of their ideas to the solution of the problems of economics and have therefore had stronger motives for pressing them upon the attention of the scientific world. In the second place, they have labored at a time when the scientific world was able to comprehend their ideas and appreciate their value, though one occasionally still hears a voice from antiquity insisting that the theory of marginal utility is incomprehensible and past finding out.

Unfortunately for the fame of Thünen, his name is more closely associated with an attempt to find a mathematical expression for the natural rate of wages which no one now accepts, than with his real and permanent contributions to economics. But this can scarcely be charged against the world as an injustice to Thünen, for he himself regarded it as his greatest achievement, and wished to have his formula,  $1/\sqrt{a \cdot p}$ , engraved upon his tombstone. But when one remembers the mistakes of other great scientists as to the relative importance of their discoveries, notably J. S. Mill's comfortable conclusion that the theory of value was completed, one can overlook this error of Thünen's, and look at his really valuable work as evidence of the fertility of his mind.

Independently of Ricardo, Thünen developed a doctrine of rent